

Message Text

UNCLASSIFIED

PAGE 01 TEL AV 04876 061013Z
ACTION NEA-10

INFO OCT-01 ISO-00 SP-02 USIA-15 AID-05 EB-07 NSC-05
EPG-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00
COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06
LAB-04 SIL-01 FSE-00 ABF-01 DODE-00 PA-02 PRS-01
AGRE-00 OPR-02 CU-04 IGA-02 /103 W
-----067729 061037Z /10

R 060905Z JUL 77
FM AMEMBASSY TEL AVIV
TO SECSTATE WASHDC 7058

UNCLAS TEL AVIV 4876

E.O. 11652: N/A
TAGS: EFIN, IS
SUBJECT: ISRAELI POUND DEVALUED

REF: (A) 76 TEL AVIV A-153, (B) TEL AVIV 3722

1. GOI ANNOUNCED 2.0 PERCENT DEVALUATION OF ISRAELI POUND EFFECTIVE JULY 4. THIS IS TWENTIETH IN SERIES OF "CREEPING" DEVALUATIONS SINCE JUNE 1975, AND TENTH SINCE LINKAGE OF ISRAELI POUND ON JULY 19, 1976 TO BASKET OF FIVE CURRENCIES (REF A). NEW BASE RATE OF POUND CHANGED FROM IL 9.60 TO IL 9.79. EXCHANGE RATE FOR TRANSFERS AND CHECKS SET BY BANK OF ISRAEL FOR JULY 4 WAS IL 9.56 BUYING RATE AND IL 9.59 SELLING RATE PER DOLLAR, COMPARED TO IL 9.40 BUYING RATE AND IL 9.42 SELLING RATE ON JULY 3.

2. THERE WILL BE NO AUTOMATIC INCREASE IN PRICES OF BASIC COMMODITIES AS A RESULT OF THE DEVALUATION. LEVY IN THE AMOUNT OF DEVALUATION WILL BE IMPOSED ON FOREIGN CURRENCY HELD BY BANKS. EXPORT PREMIUMS WILL BE INCREASED ACCORDINGLY.

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3. THIS IS THE FIRST DEVALUATION IMPLEMENTED BY THE NEW GOVERNMENT SINCE IT TOOK OFFICE LAST MONTH. FINANCE MINISTER EHRLICH ANNOUNCED RECENTLY HE WOULD CONTINUE CRAWLING DEVALUATION POLICY FOR NEXT FEW MONTHS.
LEWIS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: POUND (CURRENCY), DEVALUATIONS
Control Number: n/a
Copy: SINGLE
Sent Date: 06-Jul-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977TELAV04876
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770239-0363
Format: TEL
From: TEL AVIV
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770785/aaaacwnv.tel
Line Count: 60
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 26643570-c288-dd11-92da-001cc4696bcc
Office: ACTION NEA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Channel Indicators: n/a
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Previous Handling Restrictions: n/a
Reference: 76 TEL AVIV A-153, 77 TEL AVIV 3722
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 05-Nov-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1946161
Secure: OPEN
Status: NATIVE
Subject: ISRAELI POUND DEVALUED
TAGS: EFIN, IS
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/26643570-c288-dd11-92da-001cc4696bcc
Review Markings:
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